Registered number
02824677

Arctic Medical Limited

Unaudited Filleted Accounts

30 September 2017

Arctic Medical Limited

Registered number: 02824677

Balance Sheet

as at 30 September 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	3		28,819		28,819
Tangible assets	4		4,137		4,887
			32,956		33,706
Current assets					
Stocks		11,027		8,738	
Debtors	5	15,373		13,842	
Cash at bank and in hand		4,818		4,849	
		31,218		27,429	
Creditors: amounts falling due within one year	6	(29,382)		(22,469)	
Net current assets			1,836		4,960
Total assets less current liabilities			34,792		38,666
Creditors: amounts falling due after more than one year	7		(11,757)		(16,282)
Net assets			23,035		22,384
Capital and reserves					
Called up share capital			40,000		40,000
Profit and loss account			(16,965)		(17,616)
Shareholders' funds			23,035		22,384

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Hardie

Director

Approved by the board on 27 June 2018

Arctic Medical Limited

Notes to the Accounts

for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are valued at current valuation.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	1	1

3 Intangible fixed assets

Goodwill:	£
Cost	
At 1 October 2016	28,819
At 30 September 2017	28,819
Amortisation	
At 30 September 2017	-
Net book value	
At 30 September 2017	28,819
At 30 September 2016	28,819

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1 October 2016	17,024	8,171	25,195
At 30 September 2017	17,024	8,171	25,195

Depreciation			
At 1 October 2016	12,454	7,854	20,308
Charge for the year	686	64	750
At 30 September 2017	13,140	7,918	21,058
Net book value			
At 30 September 2017	3,884	253	4,137
At 30 September 2016	4,570	317	4,887

5 Debtors

	2017	2016
	£	£
Trade debtors	11,530	9,999
Deferred tax asset	18	18
Other debtors	3,825	3,825
	15,373	13,842

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,751	5,751
Trade creditors	9,956	8,381
Taxation and social security costs	2,449	2,184
Other creditors	11,226	6,153
	29,382	22,469

7 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	11,757	16,282

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
J Hardie				
Director's loan	6,658	-	(5,040)	1,618
	6,658	-	(5,040)	1,618

9 Controlling party

The directors are the controlling parties by virtue of their shareholdings.

10 Other Information

Arctic Medical Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 49 Basepoint

Shearway Business Park

Folkestone

Kent

CT19 4RH